



Cincinnati Retirement System

City of Cincinnati
Retirement System
Performance Summary
June 30, 2012

Total Fund Composite

Market Value: \$1,995.5 Million and 100.0% of Fund

	Asset Class	Market Value (\$)	% of Portfolio	Policy %
Total Fund Composite		1,995,482,409	100.0	100.0
Fixed Income Composite		307,919,180	15.4	17.0
BlackRock	Core Fixed Income	109,561,646	5.5	7.0
PIMCO	Core Fixed Income	132,537,208	6.6	7.0
Shenkman - Four Points	High Yield Fixed Income	65,820,140	3.3	3.0
U.S. Equity Composite		576,352,780	28.9	29.5
Bartlett	All-Cap Value	42,423,119	2.1	2.0
Allegiant	All-Cap Core	122,382,161	6.1	6.5
PanAgora	All-Cap Core	122,138,294	6.1	6.5
RhumbLine - LCV	Large-Cap Value	60,734,375	3.0	3.0
Montag & Caldwell	Large-Cap Growth	30,282,908	1.5	1.5
RhumbLine - MCG	Mid-Cap Growth	49,249,335	2.5	2.5
Turner	Mid-Cap Growth	46,860,419	2.3	2.5
Opus	Small-Cap Value	49,455,239	2.5	2.5
WCM	Small-Cap Value	49,669,677	2.5	2.5
Clifton Group	Cash Overlay	3,157,252	0.2	
Non-U.S. Equity Composite		399,504,454	20.0	21.0
Mondrian	Non-U.S. Large-Cap Value	104,716,873	5.2	5.5
Harding Loevner	Non-U.S. Large-Cap Core	101,741,790	5.1	5.5
DFA	Non-U.S. Small-Cap Value	91,506,801	4.6	5.0
Mondrian - EM	Emerging Markets	101,532,402	5.1	5.0
Hedge Fund Composite		287,924,368	14.4	10.0
ABS Global	Hedged Equity Hedge FoF	135,834,433	6.8	7.5
Common Sense	Hedged Equity Hedge FoF	152,089,935	7.6	7.5
Real Estate Composite		164,436,998	8.2	7.5
J.P. Morgan SPF	Core Real Estate	54,563,599	2.7	2.5
Morgan Stanley P.P.	Core Real Estate	54,538,037	2.7	2.5
PRISA III	Value-Added Real Estate	24,060,225	1.2	0.9
Principal Enhanced	Value-Added Real Estate	14,806,934	0.7	0.8
Mesirow/Courtland I	Non-U.S. Core Real Estate	16,468,203	0.8	0.8
Infrastructure Composite		107,347,145	5.4	5.0
Alinda Fund II	Core Infrastructure	39,799,571	2.0	2.5
Macquarie Fund II	Core Infrastructure	67,547,574	3.4	2.5

Total Fund Composite

Market Value: \$1,995.5 Million and 100.0% of Fund

	Asset Class	Market Value (\$)	% of Portfolio	Policy %
Private Equity Composite		150,594,781	7.5	5.0
Blue Chip Fund II	Venture Private Equity	77,151	0.0	
Blue Chip Fund III	Venture Private Equity	196,831	0.0	
Blue Chip Fund IV	Venture Private Equity	13,176,915	0.7	
Fort Washington Fund V	Divers. Private Equity	35,726,282	1.8	
Fort Washington Fund VI	Divers. Private Equity	19,184,199	1.0	
North Sky Fund III - LBO	LBO Private Equity	24,426,266	1.2	
North Sky Fund III - VC	Venture Private Equity	10,459,082	0.5	
North Sky Fund IV - LBO	LBO Private Equity	7,317,518	0.4	
North Sky Fund IV - VC	Venture Private Equity	18,537,301	0.9	
Portfolio Advisors IV - Special Sit	Mezz./Special Sit. Private Equity FoF	14,673,054	0.7	
Portfolio Advisors V - Special Sit	Mezz./Special Sit. Private Equity FoF	6,820,182	0.3	
Total Cash Equivalents		1,402,703	0.1	-

Investment Manager

Annualized Performance (Net of Fees)

Market Value: \$1,995.5 Million and 100.0% of Fund

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	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs
Total Fund Composite	-2.8%	4.8%	0.4%	12.0%	1.3%
Target Benchmark	-2.4%	4.8%	-1.7%	11.0%	0.2%
Fixed Income Composite	2.2%	4.9%	7.3%	10.0%	7.7%
Barclays Aggregate	2.1%	2.4%	7.5%	6.9%	6.8%
BlackRock	2.5%	3.2%	9.6%	8.4%	6.8%
Barclays Aggregate	2.1%	2.4%	7.5%	6.9%	6.8%
PIMCO	3.2%	6.0%	7.2%	10.6%	8.8%
Barclays Aggregate	2.1%	2.4%	7.5%	6.9%	6.8%
Shenkman - Four Points	-0.1%	5.4%	3.6%		
Barclays High Yield	1.8%	7.3%	7.3%	16.3%	8.4%
U.S. Equity Composite	-4.1%	8.3%	1.4%	16.8%	0.9%
Russell 3000	-3.1%	9.3%	3.8%	16.7%	0.4%
Bartlett	-2.6%	7.1%	2.1%	15.0%	-1.9%
Russell 3000 Value	-2.3%	8.6%	2.6%	15.9%	-2.1%
Allegiant	-3.3%	9.2%	4.0%	16.7%	0.5%
Russell 3000	-3.1%	9.3%	3.8%	16.7%	0.4%
PanAgora	-3.1%	9.2%	3.9%	16.6%	0.5%
Russell 3000	-3.1%	9.3%	3.8%	16.7%	0.4%
RhumbLine - LCV	-2.3%	8.5%	2.9%	15.9%	-2.0%
Russell 1000 Value	-2.2%	8.7%	3.0%	15.8%	-2.2%
Montag & Caldwell	-2.0%	8.4%	7.3%	14.2%	4.3%
Russell 1000 Growth	-4.0%	10.1%	5.8%	17.5%	2.9%
RhumbLine - MCG	-5.5%	8.2%	-2.8%	19.0%	2.0%
Russell MidCap Growth	-5.6%	8.1%	-3.0%	19.0%	1.9%
Turner	-8.3%	5.2%	-10.6%	17.9%	
Russell MidCap Growth	-5.6%	8.1%	-3.0%	19.0%	1.9%
Opus	-6.4%	2.8%	-1.9%	17.0%	
Russell 2000 Value	-3.0%	8.2%	-1.4%	17.4%	-1.0%
WCM	-5.6%	9.6%	-2.5%	17.1%	
Russell 2000 Value	-3.0%	8.2%	-1.4%	17.4%	-1.0%

Investment Manager

Annualized Performance (Net of Fees)

Market Value: \$1,995.5 Million and 100.0% of Fund

		_		0, -0 :-	
	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs
Non-U.S. Equity Composite	-7.8%	3.5%	-11.8%	9.4%	-2.2%
MSCI ACWI ex USA Gross	-7.4%	3.1%	-14.1%	7.4%	-4.2%
Mondrian	-6.2%	-0.1%	-11.1%	6.2%	-4.9%
MSCI EAFE	-7.1%	3.0%	-13.8%	6.0%	-6.1%
Harding Loevner	-6.1%	5.0%	-10.9%	12.4%	0.0%
MSCI EAFE	-7.1%	3.0%	-13.8%	6.0%	-6.1%
DFA	-11.0%	3.9%	-17.5%	7.3%	
MSCI EAFE Small Cap	-8.6%	4.9%	-15.1%	9.2%	-5.3%
Mondrian - EM	-8.0%	5.6%	-7.9%	11.6%	
MSCI Emerging Markets	-8.9%	3.9%	-15.9%	9.8%	-0.1%
ledge Fund Composite	-2.7%	0.5%	-2.0%	3.8%	-
80% of Russell 3000	-2.5%	7.5%	3.3%	13.4%	0.6%
HFRX Equity Hedge Index	-2.6%	1.2%	-10.7%	-1.6%	-6.2%
ABS Global	-4.3%	-0.2%	-5.2%	3.8%	_
80% of Russell 3000	-2.5%	7.5%	3.3%	13.4%	0.6%
HFRX Equity Hedge Index	-2.6%	1.2%	-10.7%	-1.6%	-6.2%
Common Sense	-1.3%	1.1%	1.3%	3.9%	
80% of Russell 3000	-2.5%	7.5%	3.3%	13.4%	0.6%
HFRX Equity Hedge Index	-2.6%	1.2%	-10.7%	-1.6%	-6.2%
eal Estate Composite	2.5%	5.3%	12.9%	8.5%	-1.7%
NFI	2.3%	4.9%	11.3%	7.4%	-1.8%
NPI	2.7%	5.3%	12.0%	8.8%	2.5%
J.P. Morgan SPF	2.2%	4.7%	11.3%	7.7%	-
NFI	2.3%	4.9%	11.3%	7.4%	-1.8%
NPI	2.7%	5.3%	12.0%	8.8%	2.5%
Morgan Stanley P.P.	2.7%	5.4%	14.2%	8.2%	_
NFI	2.3%	4.9%	11.3%	7.4%	-1.8%
NPI	2.7%	5.3%	12.0%	8.8%	2.5%
PRISA III	3.8%	7.9%	18.5%	9.1%	
NFI	2.3%	4.9%	11.3%	7.4%	-1.8%
NPI	2.7%	5.3%	12.0%	8.8%	2.5%
Principal Enhanced	3.6%	7.2%	15.1%	4.5%	
NFI	2.3%	4.9%	11.3%	7.4%	-1.8%
NPI	2.7%	5.3%	12.0%	8.8%	2.5%
Mesirow/Courtland I	0.0%	1.8%	2.4%	16.7%	
NFI	2.3%	4.9%	11.3%	7.4%	-1.8%
NPI	2.7%	5.3%	12.0%	8.8%	2.5%

Investment Manager

Annualized Performance (Net of Fees)

Market Value: \$1,995.5 Million and 100.0% of Fund

	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs
Infrastructure Composite	0.1%	0.7%	5.9%	12.3%	
LIBOR +4%	1.1%	2.2%	4.5%	4.4%	5.6%
	2 Ma	VTD	1 V-	2 \/	E V.
	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs
Private Equity Composite	0.0%	3.0%	5.4%	15.8%	9.0%
Venture Economics All PE	0.0%	0.0%	0.2%	13.3%	4.0%